

MARKET WELL HELD

Fear of Hardening in Money Rates Is Not Realized.

BANK STATEMENT FAVORABLE

Following London's Advance in Rates New York Is Satisfied with Results—Money for Crop Moving Being Replaced by Shaw's New Calculation—Election as a Factor.

New York, Oct. 27.—Previous to the publication of the weekly bank statement to-day only minor changes occurred in the prices of stocks in the security market, and the buying and selling operations that went on were conducted in almost desultory and apathetic manner. The opinion was ventured in high quarters yesterday that the end of the week bank statement would not make so good a showing as on the face of things appeared likely, and this diagnosis was reinforced by the fact that the money rates to-day and the day preceding did not show the slightest tendency to harden. The view of the case thus taken was amply justified by the figures of the bank return as published.

Although it was the common supposition that bank loans during the week had been enlarged, owing to the heavy selling of stocks recently made here for London account of the net effect of this being, of course, the transfer to this center of a considerable portion of the speculative burden recently carried by London, bank loans as to-day reported actually decreased over \$20,000,000.

In cash by the banks was nearly \$350,000, or fully as great as had been yesterday estimated, but the bank surplus, because of the diminution in the volume of loans, was only reduced in the amount of \$100,000. Bank loans have been undoubtedly curtailed here in the week to some extent by general stock market liquidation, yet prices of stocks are not on the whole materially lower than they were a week ago, and it is improbable that from this cause alone such a reduction of the loan account is supposed to have occurred.

Advance Follows Statement.

It is altogether probable that the falling off in loans is due chiefly to the fact that trust companies and private lenders have taken these loans from the banks in large quantities. Two views of the situation thus presented are, of course, legitimate, one that the financial position here is not at all inherently improved by such a shifting process, and the other that what has been accomplished strongly emphasizes the elasticity and resiliency of general banking arrangements at the present time. No great enthusiasm was displayed in the market after the figures of the bank statement became public, although prices generally advanced. The Mexican Central and Mexican National stocks were especially active, the movement being in logical consequence mainly of the rise in all of the Mexican stocks in the London market stimulated by the declaration during the week of a large dividend upon the second preferred stock of the Mexican Railway Company, which is solely dealt in London.

The most striking feature of the day's market was, however, a sharp upward movement in the first few minutes of trading in the United States Steel shares. The directors of the United States Steel Corporation meet next Tuesday for the purpose of fixing the quarterly dividend on the common stock, and the movement in the Steel shares to-day, therefore, led naturally to rumors that an enlarged dividend distribution was imminent.

The advance was otherwise accounted for by the knowledge of the statement of the business operations of the corporation for the quarter ended September 30, which will presumably also be published on Tuesday, will make an exceedingly brilliant showing. During the week there were few developments of financial importance, and such as did occur did not seem to provoke any great amount of either buying or selling of stocks.

Advance Is Discounted.

The advance in the Norfolk and Western Railway's dividend rate on its common stock from 4 to 5 per cent had been commonly anticipated, and the tendency of speculators was to regard the steps taken by Secretary Shaw looking forward to an increase in the company's bank loan circulation as of no great moment. In this view speculators are clearly mistaken.

Up to the close of business hours to-day application had been made for the taking out of \$20,000,000 of the \$10,000,000 new circulation authorized by the Secretary, and it is probable that the entire sum of money will be added to the circulating medium. This means practically the advent of just a much new money into the country, and as the greater portion of it will be in notes of small denomination it will serve much to aid in the crop moving and to reduce the drain of currency from the East to the West that is still going on.

Speculation prospects have occupied the attention of Wall street to some extent, but it hardly seems as if they have exercised any important influence upon values. For one thing, there is no doubt that there has been during the week a good deal of liquidation of stocks by the plunging room trading speculative element, and that commission houses as a result of this are in strong shape.

New York Bank Statement.

Loss, \$1,000,000; decrease, \$2,650,000. Deposits, \$14,000,000; decrease, \$2,650,000. Circulation, \$6,721,000; increase, \$2,550,000. Legal tender, \$69,995,000; decrease, \$1,285,000. Specie, \$6,000,000; decrease, \$6,000,000. Bills, \$30,000,000; decrease, \$2,000,000. Required, \$25,874,325; decrease, \$6,365,000. Surplus, \$5,673,657; decrease, \$52,373.

Ex. United States deposits, \$1,000,000; decrease, \$1,000,000.

GOVERNMENT BONDS.

New York, Oct. 27.—Closing quotations of United States Government bonds to-day:

Bld. Asked
Boston and Albany..... 101 1/2
Boston and Maine..... 101 1/2
Burlington and Boston..... 101 1/2
Fitchburg and Boston..... 101 1/2
Mexican Central..... 101 1/2
New York, New Haven and Hartford..... 101 1/2
American Petroleum Pipe..... 101 1/2
A. T. & T. and S. F. L. certificates, 4%..... 101 1/2
Atkins, 4%..... 101 1/2
Chicago, Burlington and Quincy 5%..... 101 1/2
Colorado Industrial..... 101 1/2
Missouri, Kansas and Texas 2d 4%..... 101 1/2
New York Central 4%..... 101 1/2
Norfolk and Western 4%..... 101 1/2
Northern Pacific 4%..... 101 1/2
Pac. & St. L. 4%..... 101 1/2
Pac. & St. L. S. F. M. 4%..... 101 1/2
S. L. S. W. 4%..... 101 1/2
St. Louis and San Francisco 4%..... 101 1/2
Wabash 4%..... 101 1/2
Wabash 5%..... 101 1/2
Total sales, \$625,200, against \$1,736,000 yesterday.
Total sales yesterday, \$16,800 shares.

NEW YORK STOCK MARKET.

Quotations furnished by Charles G. Gates & Co., members New York Stock Exchange, Munsey Building.

Closing Sales Open High Low Oct. 27 Oct. 26.

Allis-Chal. pfds. 300 61/4 45% 41% 40% 35%
Amalg. Copper..... 20,500 100% 111/4 110 111/4 105%
Am. C. & F. 700 67% 44% 42% 40% 38%
Am. Can. 100% 100% 98% 98% 98% 98%
Am. Loco. pfds. 100 111 111 111 111 112
Am. Smelt. 6,190 150% 154% 153% 154% 155%
Am. Sugar. 400 130% 134% 134% 135% 134%
Am. Woolen. 200 89% 84% 84% 84% 84%
Amer. Can. 200 200% 200% 200% 200% 200%
Aitken, 100 101/4 101/4 101 101 101
Alt. Coast Line. 100 130 130 130 130 130
Balto. & Ohio. 5,000 115% 115% 115% 115% 115%
Bar. R. & B. 1,000 120% 120% 120% 120% 120%
Cent. Leather. 1,500 170% 170% 170% 170% 170%
Cent. Leat. pfds. 200 160% 165% 165% 165% 165%
C. & St. L. 4%..... 100 97% 95% 95% 95% 95%
C. F. & I. 1,000 51% 52% 51% 51% 51%
Colo. So. 1st. 200 38% 38% 38% 38% 38%
Colo. So. 2nd. 100 38% 38% 38% 38% 38%
Corn Prod. 100 15% 15% 15% 15% 15%
Corn Prod. pfds. 100 75 75 75 75 75
D. & H. G. 300 215% 215% 215% 215% 215%
D. & H. G. 4%..... 100 95% 95% 95% 95% 95%
D. & H. G. 5%..... 100 83% 83% 83% 83% 83%
D. & H. G. 6%..... 1,200 68% 68% 68% 68% 68%
Erie 2d. 200 67% 67% 67% 67% 67%
Ind. Mar. 100 100% 100% 100% 100% 100%
K. & P. 100 70% 70% 70% 70% 70%
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K. & P. 3d. 100 125% 125% 125% 125% 125%
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